

Exhibit 5

JACK JANGANA, JENNY HAIM & JOYCE REISS
45 North Station Plaza, Suite 402
Great Neck, New York 11021

August 8, 2022

Joel Schreiber
JS Western Holdco Member LLC
c/o Waterbridge Capital
115 West 18th Street, 2nd Floor
New York, New York 10011

Re: 801 South Broadway, Los Angeles, California

Dear Mr. Schreiber,

Reference is made to that certain Amended and Restated Limited Liability Company Operating Agreement of Western LA Holdco LLC, dated August 20, 2014 (as subsequently amended, supplemented and otherwise modified, the “Operating Agreement”). Capitalized terms used in this letter and not otherwise defined herein shall have the meanings ascribed to them in the Operating Agreement. As you know, we are the Jangana Members.

We write as a follow-up to the letter sent to us by Mr. Nash on Friday, August 5, 2022, as well as to this morning’s emergency zoom call, which was scheduled by Mr. Nash, in his purported role as counsel for Western LA Holdco LLC and Broadbridge LA Member LLC (together with BroadBridge LA LLC, collectively, the “Companies”).

Upon further discussion and review, we do not consent to and do not approve of you or any Manager (including JS Western Holdco Member LLC or any of your or its affiliates and related parties) or any of the Applicable Companies undertaking any act, directly or indirectly, to (i) cause any of the Applicable Companies¹ to initiate any Bankruptcy proceedings or any Debtor Proceeding² or (ii) to file or otherwise initiate any Bankruptcy proceedings or any Debtor Proceeding with respect to any of the Applicable Companies (collectively, the “Prohibited Bankruptcy Acts”).

Moreover, we expressly direct you, JS Western Holdco Member LLC and each of your affiliates and related parties, not to proceed with, undertake or engage in any Prohibited Bankruptcy Act, directly or indirectly.

While we understand that bankruptcy filings would at least temporarily stay the foreclosure sale of the real property owned by BroadBridge at 801 S. Broadway, Los Angeles,

¹ “‘Applicable Companies’ means, collectively, the Company [Western LA Holdco LLC], Broadbridge Member [Broadbridge LA Member LLC] and Property Owner [Broadbridge LA LLC].’ See Operating Agreement at Article 2.

² The term “Debtor Proceeding” shall have the meaning ascribed to it in that certain Standstill Agreement executed on August 7, 2020 (as subsequently amended, supplemented or otherwise modified), by and among Starwood Property Mortgage Sub-14-A, L.L.C., as administrative agent, Broadbridge LA LLC, as borrower, and Jack Jangana and Joel Schreiber, as guarantors.

California (the “Property”), and share with you the goal of maximizing recoveries for the Companies, we are of the view that bankruptcy filings ultimately are not in the best interests of the Companies or their stakeholders.

As you know, Starwood Property Mortgage SUB-14-A, L.L.C. (“Starwood”), as administrative agent for itself and the other lenders under the Mortgage Loan and Security Agreement dated as of June 8, 2018 (as amended, the “Loan Agreement”), alleges that approximately \$271 million is owed by Broadbridge LA LLC, as borrower (the “Borrower”), under the Loan Agreement. During the past two years, the Companies, you and we have attempted repeatedly to refinance the loan, sell the Property and find new investors. This has included broad marketing efforts by both CBRE and Cushman & Wakefield. All efforts have been unsuccessful. As a result, we view the notion that bankruptcy filings will result in enhanced recoveries to the Companies’ stakeholders as speculative at best, especially given rising interest rates and the difficult economic environment.

Conversely, bankruptcy filings by the Companies would cause the Companies to incur hundreds of thousands of dollars, if not millions, in administrative expenses related to estate professionals (counsel, financial advisors and/or investment bankers and/or brokers) and United States Trustee fees. The Companies do not have the funds to pay for any of these expenses. Bankruptcy filings would also surely result in the expensive litigation with Starwood, which we anticipate will file motions to dismiss the bankruptcy case or to obtain relief from the automatic stay, and will also contest any efforts to cram down its loan or to reorganize or sell at levels that provide it with less than a full recovery. Starwood’s fees are also payable by the Borrower under the indemnification provisions of the Loan Agreement, and will result in further claims against the Companies.

For these reasons, among others, we do not believe the risks and expenses associated with the proposed bankruptcy filings outweigh the speculative benefits of such filings.

Please be further advised that we reserve all of our rights at law and equity, including without limitation pursuant to sections 3.3, 3.7(b)(ii), 3.8(a) and 3.8(b) of the Operating Agreement, in the event that you, JS Western Holdco Member LLC or any of your affiliates and related parties proceed with any Prohibited Bankruptcy Act.

Sincerely,

Jack Jangana

Jenny Haim

Joyce Reiss